

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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IN RE SECURITY CAPITAL ASSURANCE LTD : 07 Civ. 11086 (DAB)
SECURITIES LITIGATION :
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STIPULATION AND ORDER

WHEREAS, on April 24, 2008, the Court entered an Order consolidating actions, Appointing the Employees' Retirement System of the State of Rhode Island as Lead Plaintiff, and approving its selection of Bernstein Liebhard & Lifshitz, LLP as Lead Counsel (the "Consolidation Order");

WHEREAS, on July 9, 2008, the Court entered an Order setting a schedule for the filing of Lead Plaintiffs' Consolidated Amended Complaint and Defendants' answer or dispositive motions;

NOW, THEREFORE, it is hereby STIPULATED AND AGREED by and between the parties by their respective undersigned counsel that:

1. Lead Plaintiff shall serve and file a Consolidated Amended Complaint on or before August 6, 2008.
2. Defendants shall answer or otherwise respond to the Consolidated Amended Complaint on or before October 14, 2008.
3. If Defendants file dispositive motions with respect to the Consolidated Amended Complaint, then: (i) Lead Plaintiff shall serve and file its opposition papers on or before December 22, 2008; and (ii) Defendants shall serve and file their reply papers on or before February 5, 2009.

By entering into this stipulation, Defendants do not waive any defenses that otherwise could be asserted through a motion pursuant to Fed. R. Civ. P. 12 or otherwise.


Dated: New York, New York
July 24, 2008

Rebecca M. Katz / ss

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Dated: New York, New York
July 24, 2008


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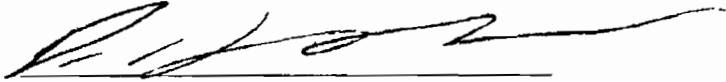
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Dated: New York, New York
July 24, 2008


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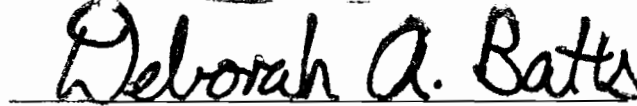
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Attorneys for Defendant XL Insurance Ltd

SO ORDERED this 25th day of July, 2008.



United States District Judge